

AUTUMN TRADE

**VOLUME WAS NEVER SO LARGE
IT HAS BEEN THIS YEAR.**

Bank Clearings Nearly Up to Two Millions, Over 40 Per Cent. Greater than in the Same Week of 1898.

ge NO SIGNS OF ANY REACT

**EXCEPT IN SPECULATION ON THE
NEW YORK STOCK EXCHANGE**

Legitimate Business and Manufacturing Increasing and Prices Strong and Advancing.

SUPPLY NOT UP TO DEMAND

WORKING PEOPLE CONSUMING MORE THAN EVER BEFORE.

Earning Better Wages and Stemming Unemployment—Production of Pig Iron and Exports of Manufactures.

NEW YORK, Sept. 22.—R. G. Dun & Co. Weekly Review of Trade will say to-day: The reaction in the stock market is not a sign of anything outside that market. There has been no sign of any action, either here or abroad, that would be hard to find. It has been for months wondering that the demand for products sustained at rates exceeding past conditions. But the demand does not appear abate and the rise in prices continues. A partial explanation is that scarcely a class of products directly consumed by individuals has advanced as much as wages and employment of labor. More hands at work, more hours, and a rise to 15 per cent. higher wages, the gain in purchasing power has been considerable.

this year, or 8 per cent. In leather, 51 cent. in woollen goods or 10.9 per cent. in wool, and even beyond the rise of 13 cent. In cotton goods, mainly due to the cost of 13 per cent. in cotton. But products in manufacturing and transporting have advanced much more, because of the enormous increase in volume of business done at anticipated business for the future. High prices cause shrinking demand, other things being equal, but this year other things are not equal.

years, but in three weeks, flour climbed to \$3.50 a barrel, up from \$3.25 a year ago. But Western receipts have been 21,711 against 23,069,579 last year, and even more impressive are the receipts of 18,515,932 for exports of 17,177,483 last year, and the reports of 3,501,427 bushels, against 5,910,000 last year.

Further government reports have been far credited abroad that cotton has risen 6.62 cents, but it comes forward more than in years of maximum crops.

When people pay \$3 to \$5 per ton

than the latest quoted price for iron products in order to get early deliveries, it is cause delay is threatened on works or roads or bridges, vessels or machines promising a net profit many times the of a small fraction of the material. In circumstances, as in much of the reconstruction and expansion now going on, unit cost counts for little compared with the earning power of the finished product. Time like this. Bessemer and anthracite are unchanged; grey forge at Pittsburgh

Chicago and Southern iron are higher; \$2 per ton higher, and plates \$3 per ton higher. Rails \$1 per ton. Most of the business is for next year, with premiums paid for speedy delivery.

Negotiations for consolidation of River cotton mills have developed a compromise between those favoring local or non-

management, with a new selling arrangement announced for other plain goods as well as for print cloths. Prices of goods have been cut 10 per cent for indigo blues, otherwise the demand is strong.

The American Woolen Company has announced that the whole production of a worsted mills has been sold, which give unexpected opportunities for other mills. Its contracts for a great quantity of new machinery indicate a belief that

its field the demand for goods will much exceed the capacity of its works. Prices have been firm, with wool somewhat stronger since the general advance at London. Sales at the three chief markets were 445,500 pounds.

Failures for the week have been 124 in United States, against 173 last year, eighteen in Canada, against sixteen last year.

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BRADSTREET'S REVIEW.

Reports from the Business World.

NEW YORK, Sept. 22.—Bradstreet's report for tomorrow will say: Satisfactory trade and price conditions apparently still reign supreme, in fact, are the reports of poor trade that favorable reports may be said to be almost unanimous. An expanded volume of

fall trade is indicated by the aggregate bank clearings for the week, though reports from some markets point to the greenback rush being over. Prices as a rule maintain all their former strength, decreases are few and relatively unimportant. In securities, notably the cereals, cotton, petroleum, and steel, the tendency is favorable.

at iron and steel, the tendency is favor-
at toward higher levels. Cotton has been
ge, ably strong and active. Short crop
ons: mates are becoming more generally cur-
one: and bearish estimates of maximum y-
have been practically discarded, more

pecially as it is claimed that agents of English spinners are heavy buyers at the Cape South. Steady demand for export cotton has confidence in all of the year's crop has been needed have proved stimulating in the case of heavy receipts and admittedly large export supplies. Possibility of war in Transvaal, too, has been an additional factor.

Iron and steel are higher on a mod-
volume of new business, and the st-
placing of orders indicates confiden-
present values well on into the mid-
next year. Pig iron, however, is n-
a parity with consumption. The ult-
effects of enhanced quotations upon de-
is not yet settled, and imports from ab-
while not likely to be of heavy ve-

The scarcity of beef cattle is reflected in still higher prices, and strength is

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